

in that they are no longer applicable by their terms because the time periods have expired.

The Commission also notes that the proposal provides additional, technical amendments to the Plan consistent with the ITS's purpose of facilitating intermarket trading in exchange-listed equity securities.

IV. Conclusion

It Is Therefore Ordered, pursuant to Section 11A(a)(3)(B) of the Act,¹⁰ that the amendment be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-14689 Filed 6-4-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Agency Meetings; Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of June 9, 1997.

An open meeting will be held on Monday, June 9, 1997, at 10:00 a.m., in Room 6059. A closed meeting will be held on Wednesday, June 11, 1997, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the open meeting scheduled for Monday, June 9, 1997 at 10:00 a.m., in Room 6059, will be:

(1) The Commission will hear oral argument on appeal by Sharon M. Graham and Stephen C. Voss from an

administrative law judge's initial decision.

(2) The Commission will hear oral argument on appeal by Adrian C. Havill from an administrative law judge's initial decision.

The subject matter of the closed meeting scheduled for Wednesday, June 11, 1997 at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Formal order of investigation.

Post oral argument discussion.

Opinion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: June 2, 1997.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-14841 Filed 6-3-97; 1:40 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release 34-38698; File No. 600-23]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing and Order Approving a Request for Extension of Temporary Registration as a Clearing Agency

May 30, 1997.

Notice is hereby given that on May 8, 1997, the Government Securities Clearing Corporation ("GSCC") filed with the Securities Exchange Commission ("Commission") an application pursuant to Section 19(a) of the Securities Exchange Act of 1934 ("Act")¹ requesting that the Commission grant GSCC full registration as a clearing agency or in the alternative extend GSCC's temporary registration as a clearing agency until such time as the Commission is able to grant GSCC permanent registration.² The Commission is publishing this notice and order to solicit comments from interested persons and to extend GSCC's temporary registration as a clearing agency until February 28, 1998.

¹ 15 U.S.C. 78s(a).

² Letter from Sal Ricca, President and Chief Operating Officer, GSCC (April 11, 1997) ("Registration Letter").

On May 24, 1988, pursuant to Sections 17A(b) and 19(a) of the Act³ and Rule 17Ab2-1 promulgated thereunder,⁴ the Commission granted GSCC registration as a clearing agency on a temporary basis for a period of three years.⁵ The Commission subsequently has extended GSCC's registration through May 31, 1997.⁶

GSCC provides clearance and settlement services for its members' transactions in government securities. GSCC offers its members services for next-day settling trades, forward settling trades, auction takedown activity, repurchase transactions, the multilateral netting of trades, the novation of netted trades, and daily marking-to-the-market. In connection with GSCC's clearance and settlement services, GSCC provides a centralized loss allocation procedure and maintains margin to offset netting and settlement risks.

At the time of GSCC's initial temporary registration, the Commission granted GSCC an exemption from compliance with the fair representation requirements in Section 17A(b)(3)(C) of the Act.⁷ GSCC's current selection process for its board of directors permits any GSCC member to nominate candidates for election to the board and to vote for candidates so nominated.

However, the shareholder agreement requires the six directors be dealer participants, three directors be broker participants, and three directors be clearing agent bank participants.⁸

As part of GSCC's request for full clearing agency registration, GSCC states that it is finalizing a number of changes to its Shareholders Agreement and

³ 15 U.S.C. 78q-1(b) and 78s(a).

⁴ 17 CFR 240.17Ab2-1.

⁵ Securities Exchange Act Release No. 25740 (May 24, 1988), 53 FR 19639.

⁶ Securities Exchange Act Release Nos. 29067 (April 11, 1991), 56 FR 15652; 32385 (June 3, 1993), 58 FR 32405; 35787 (May 31, 1995), 60 FR 30324; 36508 (November 27, 1995), 60 FR 61719; and 37983 (November 25, 1996), 61 FR 64183.

⁷ 15 U.S.C. 78q-1(b)(3)(C). GSCC had also received a temporary exemption from the membership requirements contained in Sections 17A(b)(3)(B) and 17A(b)(4)(B) (15 U.S.C. 78q-1(b)(3)(B) and 78q-1(b)(4)(B)). Subsequently, the Commission determined that GSCC is in compliance with such requirements. Securities Exchange Act Release No. 36508 (November 27, 1995), 60 FR 61719.

⁸ In its order granting GSCC its initial temporary approval, the Commission stated that while the composition of GSCC's board of directors reasonably reflected GSCC's anticipated initial membership, the Commission believed that it would be appropriate to defer to a later date its determination of whether GSCC's process for selecting its board of directors assures participants fair representation. This decision was based on the fact that GSCC planned on expanding its services during the temporary registration period and on the uncertainty with regards to GSCC's future participant base.

¹⁰ 15 U.S.C. 78k-1(a)(3)(B).

¹¹ 17 CFR 200.30-3(a)(29).